
Alstom Transport Danmark A/S

Annual Report for 2020/21

Amerika Plads 19
2100 København Ø
CVR-nr.: 17 18 42 10

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The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 31 August 2021

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The statutory accounts are reported in English.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Alstom Transport Danmark A/S for the financial year 1 April 2020 - 31 March 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2021 of the Company and of the results of the Company operations for 2020/21.

In our opinion, the Management's review gives a true and fair account of the development of the Company's activities and financial conditions, the year's results of operations, cash flows and financial position as well as a description of the major risks and uncertainties faced by the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 August 2021

Executive Board


Emmanuel Henry

Board of Directors

Robert Whyte
(chairman)



Ignacio Rodriguez



Annemarie-Silvia Malischitz



Independent Auditor's Report

To the Shareholders of Alstom Transport Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2021, and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Alstom Transport Danmark A/S for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

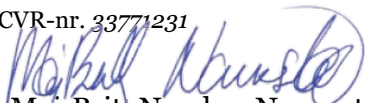
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 31 August 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33771231



Maj-Britt Nørskov Nannestad

State Authorised Public Accountant

mne32198

Company Information

The Company

Alstom Transport Danmark A/S
Amerika Plads 19
2100 København Ø

Website: www.alstom.com

CVR No: 17 18 42 10
Financial period: 1 April - 31 March

Municipality of reg. office: Københavns kommune

Board of Directors

Robert Whyte
Ignacio Rodriguez
Annemarie-Silvia Malischitz

Executive Board

Emmanuel Henry

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>
	kDKK	kDKK	kDKK	kDKK	kDKK
Key figures					
Profit/loss					
Gross profit/loss	69.662	30.595	48.972	44.520	40.551
Operating profit/loss	-35.389	-57.332	-24.336	-9.685	2.252
Net financials	-1.536	-712	-99	0	-21
Net profit/loss for the year	-36.924	-58.045	-24.436	-9.685	2.231
Balance sheet					
Balance sheet total	485.088	286.339	153.354	129.491	45.153
Equity	-105.710	-68.786	-9.035	15.111	14.796
Number of employees	130	102	84	60	49
Ratios					
Return on assets	-7,3%	-20,0%	-15,9%	-7,5%	5,0%
Solvency ratio	-21,8%	-24,0%	-5,9%	11,7%	32,8%
Return on equity	N/A	N/A	-714,1%	-64,8%	16,3%

IFRS15 has been implemented from 2018/19. Figures for 2017/18 have been adjusted to reflect the impact from the implementation, while figures for 2016/17 have not been adjusted.

IFRS16 has been implemented from 2019/20. Previous year figures have not been restated to reflect the application of IFRS 16.

Accounting policies for project inventory have been changed from 2020/21. Impact on 2019/20 has been implemented, while figures for previous years have not been adjusted.

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Review

Main activity

Alstom Transport offers product from rolling stock to infrastructure, including signalling, maintenance and integrated transport systems. Alstom Transport Danmark A/S is delivering the new signal solution for Fjernbane East Denmark and the operating in Denmark, and Alstom has with DSB recently signed the largest train contract in Denmark's history. First part of the order amounts to 1.4 billion EUR.

Risks at recognition and measurement

Contract work in progress on large orders are recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). Even with a reliable measurement of total revenues and expenses in respect of the contract and of the stage of completion at the balance sheet date, is there due to projects' duration over a number of years a consistent risk of significant adjustments in the following years. More information is available in note 8 "Contingent assets, liabilities and other financial obligations".

Development in the year

The income statement of the Company for 2020/21 shows a loss of kDKK 36.924 and at 31 March 2021 the balance sheet of the Company shows negative equity of kDKK - 105.710 .

Activity level has increased significantly in the fiscal year with high activity level on both signaling projects. Gross margin has as a result increased from 31 mDKK in 2019/20 to 70 mDKK in 2020/21.

The ongoing projects are delayed compared to original plans.

We have in August 2021 completed the line between Næstved and Roskilde via Køge, and now the complete line is operating with the ERTMS signaling solution. Later this year opening of first part of the line between Ringsted and Næstved is expected.

Also in 2020/21 the amount of unbilled sales has increased significantly and resulted in a negative cash-flow. Roll-out on both signalling projects are progressing and the projects will in the coming years generate increasing sales and cash-in, but unbilled sales are not expected to be reduced in the near future. Gross profit is expected to increase in 2021/22, but still with a net loss for the year.

The company has a deferred tax asset of kDKK 61.792 , which is not activated.

The result is lower than expected, and is considered unsatisfactory.

The equity of the company is negative and therefore constitutes less than half of the registered share capital. The company is financially supported by the Alstom group.

Risk Factors

The company's short- and long-term outlook is subject to risk and uncertainty that might result in the actual performance differing from expectations. The major factors are the inherent risk in the ongoing projects, relationships to customers, changes to the market conditions in Denmark and the ability to attract and retain qualified and dedicated employees.

Environmental footprint

The company is part of Alstom's global approach to sustainability, including environmental footprint such as consuming less energy, reducing carbon footprint, limiting airborne emissions, saving water and recovering waste.

Targets and expectations for the year ahead

The company expects a loss before tax in 2021/22 due to low profitability on the ongoing projects and tender costs.

We expect continued high activity level on the signaling projects, while the start up of the new contract for trains to be delivered to DSB will result in increased activities already from this fiscal year.

Income Statement 1 April - 31 March

	<u>Note</u>	<u>2020/21</u> kDKK	<u>2019/20</u> kDKK
Gross profit/loss		69.662	30.595
Staff expenses	4	-102.533	-83.451
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.517	-4.476
Profit/loss before financial income and expenses		-35.389	-57.332
Financial income		414	344
Financial expenses		-1.950	-1.056
Profit/loss before tax		-36.924	-58.045
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-36.924	-58.045

Balance Sheet 31 March

Assets

	Note	2020/21 kDKK	2019/20 kDKK
Property, plant and equipment	5	9.388	1.356
Other receivables	6	1.585	1.588
Fixed asset investments		10.973	2.944
Fixed assets		10.973	2.944
Inventories		46.374	60.474
Contract work in progress	7	345.261	198.577
Trade receivables		12.669	6.327
Receivables from group enterprises		68.095	15.663
Other receivables		1.410	2.041
Prepaid expenses		307	0
Receivables		82.481	24.032
Cash at bank and in hand		0	313
Currents assets		474.115	283.395
Total Assets		485.088	286.339

Balance Sheet 31 March

Liabilities and Equity

Share capital		9.000	9.000
Retained earnings		<u>-114.710</u>	<u>-77.786</u>
Equity		<u>-105.710</u>	<u>-68.786</u>
Bank debt		1	0
Current lease obligations		10.310	978
Prepayments received from customers	7	22.690	185
Trade payables		43.485	36.933
Payables to group enterprises		487.364	300.076
Accruals for contract loss		3.000	0
Other payables		<u>23.948</u>	<u>16.953</u>
Total current liabilities		<u>590.798</u>	<u>355.125</u>
Debt		<u>590.798</u>	<u>355.125</u>
Total Liabilities and Equity		<u>485.088</u>	<u>286.339</u>
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Statement of Changes in Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	kDKK	kDKK	kDKK
Equity at 1 April 2020	9.000	-76.565	-67.565
Impact from changes in accounting policies		-1.221	-1.221
Equity at 1 April 2020 adjusted	9.000	-77.786	-68.786
Proposed distribution of profit:			
Retained earnings for the year		-36.924	-36.924
Equity at 31 March 2021	9.000	-114.710	-105.710

Notes to the Annual Report

1 Accounting Policies

Basis of Preparation

The Annual Report of Alstom Transport Danmark A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C. IFRS 15 is used for recognition of revenue on construction contracts and long-term service agreements and IFRS 16 for capitalization of property, plant and equipment acquired through lease arrangements.

The accounting policies for inventory have been changed from 1 April 2020. Previously inventory related to projects where part of project costs and reported under Contract work in progress. From 2020/21 inventory is included in project costs at the time of consumption and the value of inventory presented in a separate line in the balance sheet. On 1 April 2020 inventory amounted to 60 mDKK. The impact is +0.5 mDKK on profit and loss for 2019/20 , -1.2 mDKK on balance sheet on 31 March 2020 and -1.2 mDKK on equity on 1 April 2020.

The Annual Report for 2020/21 is presented in kDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the reporting date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Notes to the Annual Report

1 *Accounting Policies (continued)*

Income Statement

Revenue

Revenue on construction contracts and long-term service agreements is recognised according to the recognition and measurement principles in IFRS15 Revenue from Contracts with Customers. Accordingly, revenue is recognised when control is transferred to the customer.

As the Company transfers control over time for construction contracts and long-term service agreements, the recognition of revenue is based on the percentage of completion method, where the stage of completion is assessed based on the cost to cost method, as this reflect the Company's satisfaction of its performance obligations.

Revenue will be recognized for each performance obligation based on the percentage of costs incurred to date divided by the total costs expected at completion. The revenue for the period is the excess of revenue measured according to the percentage of completion over the revenue recognised in prior periods.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the Company.

Expenses for goods and services sold

Expenses for goods and services sold comprise the cost incurred to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Annual Report

1 *Accounting Policies (continued)*

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish group companies. The tax effect of the joint taxation is allocated to the enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Depreciation is computed using the straight-line method over the estimated useful lives of each component. The depreciation expense is recorded in the profit and loss account based on the function of the underlying assets.

Property, plant and equipment acquired through lease arrangements are capitalised according to IFRS16. They are recognised at their fair value at the inception of the lease, or, if lower, at the present value of the minimum lease payments, while a corresponding lease liability is recognized in financial debt.

In the income statement, the right-of-use asset is amortised in cost of sales or in administration costs and a financial expense corresponding to the interest on the lease liability is recorded in financial expenses.

Leased assets are depreciated over their expected useful lives on the same basis as owned assets or the term of the relevant lease, when shorter.

Inventories

Raw materials and supplies, work in progress and finished products are stated at the lower of cost, using the weighted average cost method, or net realisable value.

Inventory cost includes direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their existing location and condition.

Work in progress refers to costs incurred on product contracts or short term service contracts whose execution will be finalised during a next period. It refers also to costs incurred on "Contract contracts in progress" not yet allocated to projects at end of the closing period but transferred to project costs in subsequent periods when the asset becomes sufficiently customized and cannot be readily directed for another use.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to the Annual Report

1 *Accounting Policies (continued)*

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Provisions for bad debts are based on an individual assessment.

Contract work in progress

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs by transferring goods or services to a customer before the consideration is received from the customer or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

When the amount due becomes unconditional and only depends on the passage of time it is recognised as a receivable.

If the customer pays consideration in advance (e.g. a milestone payment) before the Company has transferred goods and services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period. Provisions are measured and recognised based on experience with guarantee work.

Notes to the Annual Report

1 Accounting Policies (continued)

Lease obligations

Any contract containing a lease leads to the recognition on the company's balance sheet of a lease liability measured at the present value of the remaining lease payments and a right-of-use asset measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payment recognized in the balance sheet. The company has elected to apply the two exemptions proposed by the standard for leases with a term of less than 12 months and/or leases of low-value assets.

Since the interest rate implicit in the leases cannot be readily determined, discount rates are based on company's marginal borrowing rate. The company opted for the calculation method using discount rate per currency and by duration.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Cash flow statement

The Company has not prepared a Cash Flow Statement for the annual report as the Company is included in the Cash Flow Statement in the Group Annual Report of Alstom SA, re. § 86, 4 of the Danish Financial Statements Act.

Financial Highlights

Explanation of financial ratios

Return on assets:	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio:	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity:	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Notes to the Annual Report

2 Going concern

The equity of the company is negative and therefore constitutes less than half of the registered share capital. After the acquisition of Bombardier's transportation activities in January 2021, the future legal structure of the Danish legal entities in the Alstom group is being considered. The company is financially supported by the Alstom group.

3 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

4 Staff expenses

	2020/21	2019/20
	kDKK	kDKK
Wages and salaries	95.393	78.371
Pensions	6.222	4.345
Other social security expenses	919	736
	102.533	83.451
Average number of employees	130	102

5 Property, plant and equipment

Buildings

Opening Cost	4.799	0
Change of accounting policies	0	4.799
Additions	10.085	0
Disposals	-4.799	0
Closing Cost	10.085	4.799
Opening Amortization	-3.940	0
Change of accounting policies	0	0
Additions	-1.956	-3.940
Disposals	4.799	0
Closing Amortization	-1.096	-3.940
Net value	8.989	860

Vehicles

Opening Cost	1.033	0
Change of accounting policies	0	1.033
Additions	464	0
Disposals	-367	0
Closing Cost	1.130	1.033
Opening Amortization	-537	0
Change of accounting policies	0	0
Additions	-561	-537
Disposals	367	0
Closing Amortization	-730	-537
Net value	400	496
Total Net value	9.388	1.356

All property, plant and equipment balances origin from right-of-use related to leased assets

Notes to the Annual Report

6 Financial fixed assets

	<u>2020/21</u>	<u>2019/20</u>
	kDKK	kDKK
Other receivables		
Opening Cost	1.588	1.700
Additions	196	87
Disposals	-199	-199
Net value	<u>1.585</u>	<u>1.588</u>

7 Contract work in progress and prepayments received from customers

Contract work in progress	1.119.517	815.346
Payments received on account	<u>-774.257</u>	<u>-616.770</u>
	345.261	198.577
Prepayments	<u>-22.690</u>	<u>-185</u>
	<u>322.571</u>	<u>198.392</u>

8 Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	<u>-36.924</u>	<u>-58.045</u>
	<u>-36.924</u>	<u>-58.045</u>

9 Provision for deferred tax

Tax loss carry-forward	-61.792	-54.008
Transferred to deferred tax asset	<u>61.792</u>	<u>54.008</u>
	<u>0</u>	<u>0</u>

Deferred tax has been provided at 22% corresponding to the future tax rate.

Deferred tax asset

Calculated tax asset	61.792	54.008
Write down to assessed value	<u>-61.792</u>	<u>-54.008</u>
Carrying amount	<u>0</u>	<u>0</u>

10 Contingent assets, liabilities and other financial obligations

The company is jointly and severally liable for tax on current and previous group companies' income

The company has issued prepayment and performance bonds to customers for 705 mDKK as of 31 March 2021.

Notes to the Annual Report

11 Related parties and ownership

The Company is included in the Group Annual Report of Alstom SA, 48, rue Albert Dhalenne, 93400 Saint-Ouen, France.

The Company has not prepared a Cash Flow Statement for the annual report as the Company is included in the Cash Flow Statement in the Group Annual Report of Alstom SA, re. § 86, 4 of the Danish Financial Statements Act.

Transactions with related parties have been carried out on normal market terms and on an arm's length basis.

Related party transactions are not disclosed, re. § 98c, 7 of the Danish Financial Statements Act.